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State of Bosnia and Herzegovina
Ministry of Finance and Treasury
Attn. of Minister of Finance and Treasury H.E. Mr. Vjekoslav Bevanda
Trg Bosne i Hercegovine 1
71000 Sarajevo
Bosnia and Herzegovina

Sarajevo, 20 May 2022

Dear Mr. Bevanda,

In accordance with the Contract for Consultants' Services No. BA-MFT-AUDIT-WB-2020 signed on 6 January 2021 between and Annex No. 2 from December 2021, on the one hand, the Ministry of Finance and Treasury of Bosnia and Herzegovina and on the other hand, Baker Tilly Re Opinion d.o.o. Sarajevo, we have performed an audit of the project financial statements of the project financial statements of the project financial statements of the Federation Road Sector Modernization Project (the "Project") for the year ended 31 December 2021.

Our work has been carried out primarily for the purpose of expressing an opinion on the Summary of sources and uses of funds, Balance sheet, Designated account, Statements of credit withdrawals as of and for the year ended 31 December 2021. Consequently, our examination may have not covered all those areas where improvements could be made. The examination was set at a level which, in the given circumstances, was necessary for the audit purposes.

Usual auditors' practice is to issue Management Recommendation Letter, whose aim is to bring to your attention any significant matters revealed by our audit (if any), and if applicable to make recommendations. However, during the course of our audit we have identified no issues that have influence on our audit opinion or would bring any other concerns for our comments or recommendations.

This letter is intended solely for the information and use of the Ministry of Finance and Treasury of Bosnia and Herzegovina and the Management of the Project.

Your sincerely

Baker Tilly Re Opinion d.o.o.


Nihad Fejzić, director and certified auditor




Ezita Imamović, certified auditor